

BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

Articles of Association, Amendments and Bylaws

Articles of Association, March 3, 1982

Certificate of Incorporation, March 4, 1982

Bylaws

Articles of Association First Amendment, October 18, 1982

Articles of Association Second Amendment, December 23, 1992

Articles of Association Third Amendment, June 26, 1996

Articles of Association Fourth Amendment, December, 15, 1997

(5)

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ARTICLES OF ASSOCIATION

BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

COMES NOW Joseph E. McNeil and Richard C. Whittlesey, residents of Burlington, Vermont, Incorporators, and form a non-profit corporation under Chapter 19 of Title 11 Vermont Statutes Annotated through the execution and delivery of the below set forth Articles of Association hereof in duplicate as follows:

1. The name of the corporation shall be the Burlington Community Development Corporation.
2. The corporation's duration shall be perpetual.
3. The corporation is organized for the following purpose:

(a) To carry out a community development program within the City of Burlington, Vermont, through its participation, along with the City of Burlington, Vermont, and THE WATERFRONT COMPANY and NUMEROUS ENTERPRISES PROJECT II, both Vermont Limited Partnerships in a certain United States of America, Department of Housing and Urban Development Action Grant, such grant bearing UDAG Grant No. B81AB500041, and, more specifically to receive, pursuant to such UDAG Grant Agreement and agreement with the City of Burlington, 25% of the remaining net cash flow on an annual basis and 15% of the net proceeds upon sale or refinancing, received by such Limited Partnerships as

a result of development activities in Burlington, Vermont, covered by such UDAG Grant Agreement. Any such funds so received by the corporation shall be utilized exclusively for community development activities within the City of Burlington, Vermont, which are regarded as eligible community development activities by the United States Department of Housing and Urban Development.

4. The address of the corporation's initial registered office shall be the office of the City Attorney, Room 34, City Hall, Burlington, Vermont 05401. Joseph E. McNeil, City Attorney for the City of Burlington, Vermont, shall be the initial registered agent for the corporation at such address.

5. The initial Board of Directors of the corporation shall be five in number, and the names and addresses of the persons who are to serve as the initial directors are as follows:

1. Bernard Sanders, 143 No. Union Street, Burlington, Vermont.

2. F. Lee Austin, 97 Curtis Avenue, Burlington, Vermont.

3. William J. Blanchard, 79 Hayward Street, Burlington, Vermont.

4. Allen F. Gear, 76 Crescent Beach Drive, Burlington, Vermont.

DELL, MURRAY
BORRELL
ORNEYS AT LAW
11 PAUL STREET
BURLINGTON, VERMONT
05401

5. Joyce E. Desautels, 57 Brookes Avenue,
Burlington, Vermont.

6. The above-listed initial Board of Directors of
the corporation are all members of the City of Burlington,
Vermont, Board of Finance. No person other than a member
of the City of Burlington, Vermont, Board of Finance may
serve at any time as a member of the Board of Directors
of such corporation. Should any members of the Board of
Director or initial Board of Directors of the corporation
cease to be a member of the City of Burlington, Vermont,
Board of Finance, he or she shall immediately cease to be
a member of such initial Board of Directors of Board of
Directors and shall be replaced thereon by his or her
replacement as a member of the Burlington Board of Finance.

7. The name and addresses of each incorporator of
this corporation are as follows:

1. Joseph E. McNeil, 333 So. Prospect Street,
Burlington, Vermont.

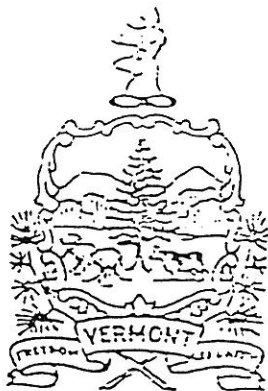
2. Richard C. Littlesey, 95 Brierwood Lane,
Burlington, Vermont.

IN WITNESS WHEREOF, the above Articles of Association are
hereby signed by the incorporators as of this 3rd day of March
, 1982 , 1982.

INCORPORATORS OF THE BURLINGTON
COMMUNITY DEVELOPMENT CORPORATION

Joseph E. McNeil
Richard C. Littlesey

RECEIVED
MARCH 3 1982
SECRETARY OF STATE
VERMONT



STATE OF VERMONT
Office of Secretary of State

CERTIFICATE OF INCORPORATION

I certify that the attached is a true copy of the Articles of Incorporation of

Burlington Community Development Corporation

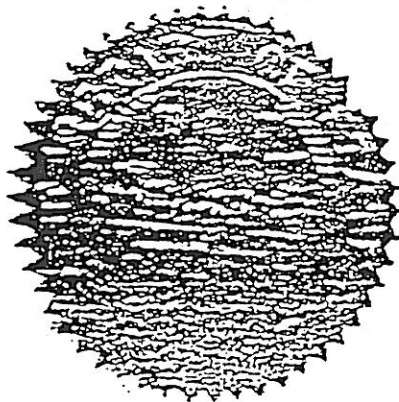
filed with the Office of the Secretary of State

4th
day

March
month

1982
year

The corporate existence shall begin upon the issuance of this Certificate of Incorporation, and this Certificate shall be conclusive evidence that all conditions precedent to incorporation required to be performed by the incorporators have been complied with and that the corporation has been incorporated under the Vermont Non-Profit Corporation Act.



Paul S. Jones
Deputy Secretary of State

March 4, 1982

Date

VERMONT SECRETARY OF STATE

Montpelier, Vermont

(802) 828-2386

(Please print or type)

NON-PROFIT STATUS REPORT
DOMESTIC & FOREIGN CORPORATIONS

1. Name: Burlington Community Development Corporation
(list full name as it appears on the Arts. of Assn./Amend.)
2. STATE OF INCORPORATION: Vermont (X) or/ Other ()
(give State)
3. REGISTERED AGENT: Joseph E. McNeil, City Attorney for City of Burlington, VT
4. AGENTS ADDRESS: Office of the City Attorney, Room 11, City Hall,
Burlington, VT 05401
5. BUSINESS LOCATION: City Hall, Room 11
(street/box #)
Burlington, Vermont 05401
(city/state/zip)
6. STATE A BRIEF PURPOSE OF THE CORPORATION: To carry out a community developmen
program within the City of Burlington, Vermont

7. GIVE COMPLETE NAMES AND ADDRESSES OF MEMBERS/DIRECTORS/OFFICERS:

<u>NAMES</u>	<u>TITLES</u>	<u>ADDRESS</u>
1. <u>Bernard Sanders</u>	<u>President</u>	<u>47 Catherine St., Burlington, VT 05401</u>
2. <u>Jonathan P.A. Leopold, Jr., Sec.</u>		<u>230 South Union St., Burl., VT 05401</u>
3. <u>Theodore Riehle</u>		<u>106 Ledge Road, Burlington, VT 05401</u>
4. <u>Samuel Levin</u>		<u>147 Van Patten Pkwy., Burl. VT 05401</u>

(if additional space is needed use back or attach a list)

5. Arthur P. Anderson
SIGNATURE(S)
TYPE OR PRINT NAME UNDER SIGNATURE: Bernard Sanders, President (title)

P.O. Box 1505 Burl., VT 05401
[Signature]
[Signature]
(verified by)

(notary public/com.exp)

NOTE: A CORPORATION FAILING TO FILE THIS REPORT IS SUBJECT TO TERMINATION BY THE SECRETARY OF STATE UNDER 11 V.S.A. CHAPTER 19, SECTION 2607

*See Reverse side.

THERE IS NO FEE TO FILE THIS REPORT

BYLAWS
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

ARTICLE I

Meetings

The annual meeting of the Board of Directors shall be held at City Hall, Burlington, Vermont, during the months of May or June in each year, for the purpose of electing officers and for the transaction of any other business which may come before the meeting.

The officers to be elected shall be the President, the Vice President, a Secretary, and a Treasurer.

Special meetings may be called at any time by the President, and shall be called by the President if so requested in writing by two or more members of the Board.

The notice of the Annual Meeting, or any Special Meeting, shall be the same as that required for meetings of the Finance Board of the City of Burlington.

At any meeting, a quorum shall consist of a majority of the Directors. If a quorum is not present at any meeting, a majority of those members present may adjourn the meeting to a time specific without further notice.

ARTICLE II

Directors

The affairs of the corporation shall be managed by the Board of Directors. The number of directors shall be five in number and shall be the members of the City of

Burlington, Vermont, Board of Finance, as provided in Paragraph 6 of the Articles of Association.

The Board of Directors shall have the powers and duties necessary and appropriate for the administration of the affairs of the corporation. All powers of the corporation as set forth in the Articles of Association or these Bylaws shall be vested in the Board of Directors.

ARTICLE III

Officers

The officers of the corporation shall include a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected for a one year term or until their successors are duly chosen and qualified by the Board of Directors at its regular Annual Meeting.

The President shall be the presiding officer at all meetings and shall exercise all duties and have all powers which customarily pertain to the office of President for a Vermont nonprofit corporation, and shall have general and active supervision over the property, business, and affairs of the corporation.

The Vice President shall keep advised of all corporation business and be prepared to preside in the absence of the President, and shall further perform any other duties which may be prescribed from time to time by the Board members.

The Secretary shall be responsible for recording or publishing a record of each meeting of the corporation and shall cause notice to be given of meetings of the corporation and of any committee appointed by the corporation. The

Secretary shall have custody of the records, documents, and papers of the corporation and shall perform such other duties as may be prescribed from time to time by the Board.

It shall be the duty of the Treasurer to keep a true record of all money received, and to render an account of all money expended for the corporation. The Treasurer shall deposit all monies in a bank designated by the Board of Directors and shall keep an account book and submit a report on the financial condition of the corporation at the Annual Meeting and at such other times as the Board of Directors may direct. The Treasurer shall perform such other duties as may be prescribed from time to time by the corporation.

ARTICLE IV

Executive Director

The Executive Director of the corporation, if any is chosen, shall be hired by the Board of Directors and shall serve at the pleasure of the Board. The functions of the Executive Director shall include responsibility for effecting the purposes of the corporation as specified by the Board, speaking for the Board for the period between meetings, preparing the agenda for Board meetings, and administering and coordinating the corporation's responsibilities.

ARTICLE V

Contracts and Funds

The Board of Directors may authorize any officer or agent of the corporation to enter into any contracts or to

execute and deliver any instrument in the name of and on behalf of the corporation.

All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by whatever officer or agent of the corporation and in whatever manner shall from time to time be determined by resolution of the Board of Directors.

ARTICLE VI

Waiver

Whenever any notice is required to be given under the provisions of the Statutes of Vermont, the Articles of Association, or the Bylaws of the corporation, a waiver in writing signed by the person or persons entitled to the notice shall be considered equivalent to the giving of the notice. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because he believes that the meeting is not lawfully called or convened. The business to be conducted at any meeting need not be specified in the notice or waiver of notice of the meeting, unless notice is specifically required by law or by these Bylaws.

ARTICLE VII

Amendments

These Bylaws may be repealed or amended by a three-fifths vote of the Board of Directors at the Annual Meeting

or at any Special Meeting called for that purpose, so long as notice of the proposed repeal or amendment is furnished together with the notice of the meeting.

ARTICLE VIII

Indemnification of Directors and Officers

In any situation where a Director or Officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, the corporation shall indemnify every director or officer against expense, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the Director or Officer. This indemnification shall cover any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), which arises because the person was a Director or Officer of the corporation. In any criminal matter, the indemnification shall extend to any criminal action or proceeding if the Director or Officer has no reasonable cause to believe that his conduct was unlawful.

The indemnification required by this Article shall be in addition to any other rights to which the Director or Officer might be entitled under any Resolution adopted by the membership after notice. The indemnification shall continue as to a person who has ceased to be a Director or Officer, and shall inure to the benefit of his heirs, executors, and administrators.

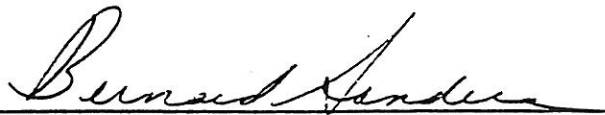
ARTICLES OF AMENDMENT OF
ARTICLES OF ASSOCIATION OF
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION


We, the undersigned, President and Secretary of the Burlington Community Development Corporation, a nonprofit corporation organized and existing under the laws of the State of Vermont and having its principal office in Burlington, County of Chittenden, State of Vermont, hereby certify that at a meeting of the members of the corporation, duly called for that purpose and held at Burlington in the County of Chittenden, State of Vermont, on the 7th day of October, 1982, it was voted by the members present, who constituted a quorum, to amend the corporation's Articles of Association as follows, viz.:

The purposes of the corporation as set forth in Paragraph 3 of the existing Articles shall be amended by adding Paragraph (b) as follows:

To carry out each and every Community Development Grant Program within the City of Burlington, Vermont, when and as requested by the City Council of the City of Burlington, Vermont.

DATED at Burlington, County of Chittenden, State of Vermont, this 18th day of October, 1982.


President


Secretary

STATE OF VERMONT)
COUNTY OF CHITTENDEN)

At Burlington this 18th day of October, 1982, before me personally appeared Bernard Sanders, President, and Robert Paterson, Secretary, of the corporation above-named, and made oath to the truth of the foregoing certificate by them subscribed.

D N A D A D A

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SECOND AMENDMENT OF
ARTICLES OF ASSOCIATION OF
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION

We, the undersigned, President and Secretary of the Burlington Community Development Corporation, a nonprofit corporation organized and existing under the laws of the State of Vermont and having its principal office in Burlington, County of Chittenden, State of Vermont, hereby certify that at a meeting attended by all the members and directors of the corporation, duly called for that purpose and held at Burlington in the County of Chittenden, State of Vermont, on the 14th day of December, 1992, it was voted unanimously by said members and directors to amend the corporation's Articles of Association as follows, viz.:

The purposes of the corporation as set forth in Paragraph 3 of the existing Articles, as amended, shall be amended by adding Paragraphs (c) and (d) as follows:

(c) The corporation shall be empowered to issue its notes, bonds, or other obligations, provided that in connection therewith

(1) the corporation shall engage in activities which are public in nature;

(2) the corporation shall not operate for profit (except to the extent of retiring indebtedness);

(3) corporate income shall not inure to any private person;

(4) the City of Burlington shall have a beneficial interest in the corporation while any indebtedness remains outstanding;

(5) upon the retirement of any indebtedness, the City of Burlington shall obtain full legal title to any property of the corporation with respect to which the indebtedness was incurred; and

(6) the corporation shall be approved by the City of Burlington, which must also approve any specific obligations issued by the corporation.

(d) To have all other powers authorized by law.

DATED at Burlington, County of Chittenden, State of Vermont,
this 23^d day of December, 1992.

[Signature]
President

[Signature]
Secretary

Subscribed and sworn to before me this 8th day of
January, 1993.

[Signature]
Notary Public

My Commission Expires:

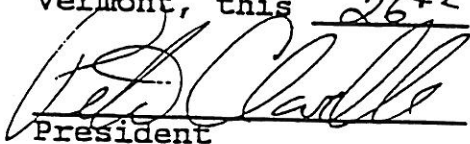
THIRD AMENDMENT OF
ARTICLES OF ASSOCIATION OF
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION


We, the undersigned, President and Secretary of the Burlington Community Development Corporation, a nonprofit corporation organized and existing under the laws of the State of Vermont and having its principal office in Burlington, County of Chittenden, State of Vermont, hereby certify that at a meeting attended by a quorum of the members of the corporation, duly called for that purpose and held at Burlington in the County of Chittenden, State of Vermont, on the 24th day of June, 1996, it was voted unanimously by said members to amend the corporation's Articles of Association as follows, viz.:

The purposes of the corporation as set forth in Paragraph 3 of the existing Articles, as amended by amendments dated October 18, 1982 and December 23, 1992, shall be further amended by adding Paragraph (e) as follows:

(e) The corporation shall be empowered to carry out as its primary purpose the industrial and economic development of the City of Burlington, including specifically the development of businesses located, or to be located, on lands owned by the City of Burlington at the Burlington International Airport. As such, the purposes of the Corporation shall include fostering, encouraging and assisting the physical location of business enterprises in the Greater Burlington area and otherwise fulfilling the purposes of a "local development corporation," as that term is defined by 10 V. S. A. §212(10).

DATED at Burlington, County of Chittenden, State of Vermont, this 26th day of June, 1996.


President


Secretary

**FOURTH AMENDMENT OF
ARTICLES OF ASSOCIATION OF
BURLINGTON COMMUNITY DEVELOPMENT CORPORATION**

We, the undersigned, President and Secretary of the Burlington Community Development Corporation, a nonprofit corporation organized and existing under the laws of the State of Vermont and having its principal office in Burlington, County of Chittenden, State of Vermont, hereby certify that at a meeting attended by a quorum of the members of the corporation, duly called for that purposed and held at Burlington in the County of Chittenden, State of Vermont, on the 15th day of December, 1997, it was voted unanimously by said members to amend the corporation's Articles of Association as follows, viz:

The purposes of the corporation as set forth in Paragraph 3 of the existing Articles, as amended by amendments dated October 18, 1982, June 26, 1996, and December 23, 1992, shall be further amended by adding Paragraph (f) as follows:

(f) (1) Notwithstanding any other provisions of these articles, the organization is organized exclusively for one or more of the purposes as specified in Section 501 (c)(3) of the Internal Revenue Code of 1986, and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under IRC 501(c)(3) or corresponding provisions of any subsequent tax laws.

(2) No part of the net earnings of the organization shall inure to the benefit of any member, trustee, director, officer of the organization, or any private individual (except that reasonable compensation may be paid for services rendered to or for the organization), and no member, trustee, officer of the organization or any private individual shall be entitled to share in the distribution of any of the organization's assets on dissolution of the organization.

(3) No substantial part of the activities of the organization shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by IRC 501(h)) or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of or in opposition to any candidates for public office.

(4) In the event of dissolution, all of the remaining assets and property of the organization shall after payment of necessary expenses thereof be distributed to such organizations as shall qualify under section 501 (c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws, or to the Federal government or State or local government for a public purpose, subject to the approval of a Justice of the Supreme Court of the State of Vermont.

(5) In any taxable year in which the organization is a private foundation as described in IRC 509(a), the organization shall distribute its income for said period at such time and manner as not to subject it to tax under IRC 4942, and the organization shall not (a) engage in any act of self-dealing as defined in IRC 4941(d), (b) retain any excess business holdings as defined in IRC 4943(c), (c) make any investments in such a manner as to subject the organization to tax under IRC 4944, or (d) make any taxable expenditures as defined in IRC 4945(d) or corresponding provisions of any subsequent Federal tax laws.

DATED at Burlington, Vermont, County of Chittenden, and State of Vermont this
15th day of December, 1997.

President

Brenda J. Updegraff
Secretary